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Michael W. McCracken

Senior Economic Policy Advisor

Joined the Bank August 2008

Education

1998	Ph.D. Economics, University of Wisconsin-Madison
1989	B.S. Mathematics, University of Kansas

Areas of Interest Econometrics, Forecasting, Macroeconomics

Previous Experience

2005-2008	Economist, Board of Governors of the Federal Reserve System
2001-2005	Assistant Professor, University of Missouri
1998-2001	Assistant Professor, Louisiana State University

Journal Publications

"Bootstrapping out-of-sample predictability tests with real-time data," with Silvia Goncalves and Yongxu Yao, FORTHCOMING: Journal of Econometrics

"Reconsidering the Fed's Inflation Forecasting Advantage," with Amy Guisinger and Michael T. Owyang, FORTHCOMING: Journal of Money, Credit, and Banking

"On the Real-Time Predictive Content of Financial Conditions Indices for Growth," with Aaron Amburgey, Journal of Applied Econometrics, March 2023, Vol. 38, No. 2, pp. 137-163. Publisher DOI: https://onlinelibrary.wiley.com/doi/10.1002/jae.2943

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"Modeling Time-Varying Uncertainty of Multiple-Horizon Forecast Errors," with Todd E. Clark and Elmar Mertens, Review of Economics and Statistics, March 2020, Vol. 102, No. 1, pp. 17-33.

"Editorial: Central bank forecasting," with Domenico Giannone and George Kapetanios, International Journal of Forecasting, 2019, Vol. 35, No. 4, pp. 1561-1563.

"An Empirical Investigation of Direct and Iterated Multistep Conditional Forecasts," with Joseph McGillicuddy, Journal of Applied Econometrics, March 2019 Vol. 34, No. 2, pp. 181-204.

"Asymptotic Inference for Performance Fees and the Predictability of Asset Returns," with Giorgio Valente, Journal of Business & Economic Statistics, 2018, Vol. 36, No. 3, pp. 426-437.

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"Multi-Step Ahead Forecasting of Vector Time Series," with Tucker McElroy, Econometric Reviews, May 2017, Vol. 36, No. 5, pp. 495-513.

"FRED-MD: A Monthly Database for Macroeconomic Research," with Serena Ng, Journal of Business & Economic Statistics, October 2016, Vol. 34, No. 4, pp. 574-589.

"Nested Forecast Model Comparisons: A New Approach to Testing Equal Accuracy," with Todd E. Clark, Journal of Econometrics, May 2015, Vol. 186, No. 1, pp. 160-177.

"Tests of Equal Forecast Accuracy for Overlapping Models," with Todd E. Clark, Journal of Applied Econometrics, April/May 2014, Vol. 29, No. 3, pp. 415-430.

"In-Sample Tests of Predictive Ability: A New Approach," with Todd E. Clark, Journal of Econometrics, September 2012, Vol. 170, No. 1, pp. 1-14.

"Reality Checks and Comparisons of Nested Predictive Models," with Todd E. Clark, Journal of Business & Economic Statistics, January 2012, Vol. 30, No. 1, pp. 53-66.

"Averaging Forecasts from VARs with Uncertain Instabilities," with Todd E. Clark, Journal of Applied Econometrics, January/February 2010, Vol. 25, No. 1, pp. 5-29.

"Combining Forecasts from Nested Models," with Todd E. Clark, Oxford Bulletin of Economics and Statistics, June 2009, Vol. 71, No. 3, pp. 303-329.

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"Asymptotics for Out-of-Sample Tests of Granger Causality," Journal of Econometrics, October 2007, Vol. 140, No. 2, pp. 719-752.

"The Predictive Content of the Output Gap for Inflation: Resolving In-Sample and Out-of-Sample Evidence," with Todd E. Clark, Journal of Money, Credit, and Banking, August 2006, Vol. 38, No. 5, pp. 1127-1148.

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"The Power of Tests of Predictive Ability in the Presence of Structural Breaks," with Todd E. Clark, Journal of Econometrics, January 2005, Vol. 124, No. 1, pp. 1-31.

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"Regression-Based Tests of Predictive Ability," with Kenneth D. West, International Economic Review, November 1998, Vol. 39, No. 4, pp. 817-40.

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"Growth-at-Risk is Investment-at-Risk," with Aaron Amburgey, Federal Reserve Bank of St. Louis Working Paper 2023-020A, August 2023.

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"Forecast Disagreement Among FOMC Members," with Chanont Banternghansa, Federal Reserve Bank of St. Louis Working Paper 2009-059A, December 2009

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